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PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

CENTRAL BOARD OF DIRECT TAXES

NOTIFICATION

INCOME-TAX

New Delhi, the 29th May 1967

S.O. 1949.—In exercise of the powers conferred by section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely :—

1. These rules may be called the Income-tax (Third Amendment) Rules, 1967.

2. In the Income-tax Rules, 1962,—

(a) in rule 18 the brackets and words "(at least twenty-five per cent. of which are single rooms)" wherever they occur, shall be omitted, and shall be deemed to have been omitted with effect from the 1st day of April, 1967;

(b) for rule 26, the following rule shall be substituted, and shall be deemed to have been substituted with effect from the 6th day of June, 1966, namely:—

"26. *Prescribed rate of exchange for salaries.*—For the purpose of deduction of tax at source on salary payable in foreign currency, the prescribed rate of exchange for the calculation of the value in rupees of any income chargeable under the head "Salaries" which is payable to the assessee outside India by or on behalf of the Government shall be as follows, namely:—

(a) in respect of such income payable before the 6th day of June, 1966—

(i) 1 sh. 6 d =Re. 1/-

(ii) $ 1 U.S.=Rs. 4.762

(b) in respect of such income payable on or after the 6th day of June, 1966—

(i) £ 1 sterling=Rs. 21·00

(ii) U.S. $ 1.=Rs. 7·50.";

(c) for rule 115, the following rule shall be substituted, and shall be deemed to have been substituted with effect from the 6th day of June, 1966, namely:—

"115. *Rate of exchange for conversion into rupees of income expressed in foreign currency.*—The rates of exchange for the calculation of the value in rupees of any income shall be as follows:—

(a) in respect of income accruing or arising or deemed to accrue or arise to the assessee or received or deemed to be received by him or on his behalf before the 6th day of June, 1966—

(i) 1 sh. 6 d.=Re. 1/-

(ii) U.S. $ 1=Rs 4·762;

(b) in respect of income accruing or arising or deemed to accrue or arise to the assessee or received or deemed to be received by him or on his behalf on or after the 6th of June, 1966—

(i) £ 1 sterling=Rs. 21·00

(ii) U.S. $ 1=Rs. 7·50.".

[No. 37/F. No. 3(51)/65-TPL.]

V. RAMASWAMI IYER, Secy.

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